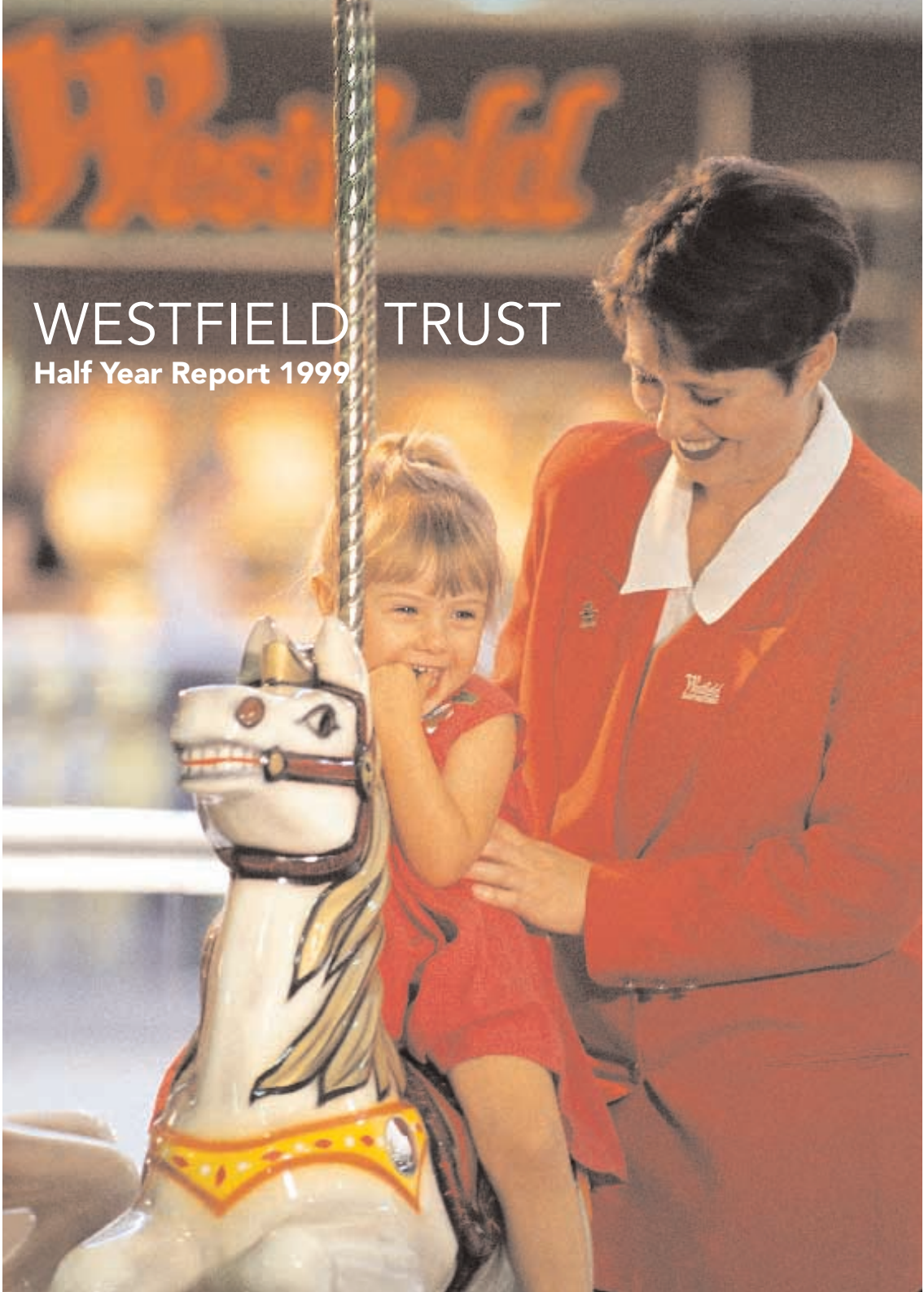
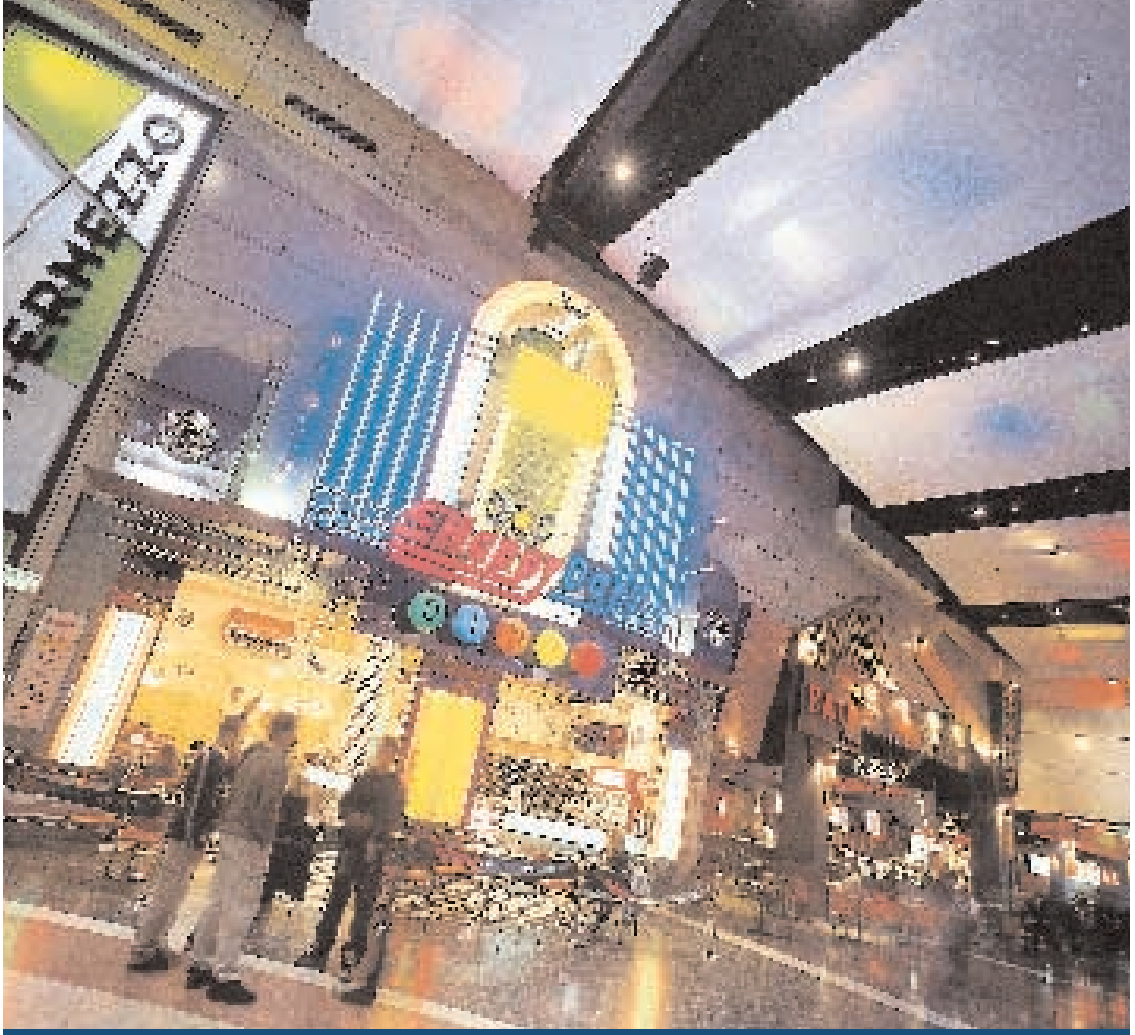


WESTFIELD TRUST

Half Year Report 1999



The Street at Southland, Melbourne – a new leisure and entertainment concept to be incorporated into several major redevelopment projects.

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performance

In the first half of 1999, Westfield Trust's performance was ahead of forecasts.

FINANCIAL **highlights**

Half year ended 30 June 1999

	HALF YEAR ENDED 30 JUNE 1999 $ MILLION	HALF YEAR ENDED 30 JUNE 1998 $ MILLION	% CHANGE
Total Assets	5,912.0	4,396.8	+34.5
Unit Holders' Equity	3,924.6	3,201.2	+22.6
Market Capitalisation	4,609.9	3,913.7	+17.8
Property Income	207.4	162.6	+27.6
Net Operating Profit & Distribution to Unit Holders	159.7	128.3	+24.5
Number of Units on Issue	1,508 million	1,263 million	+19.4
Net Asset Backing per Unit	$2.60	$2.52	+3.2
Distribution per Ordinary Unit	10.64 c	10.22 c	+4.1
Tax Free/Deferred Portion	40.93%	31.58%	

MANAGER'S report

WESTFIELD TRUST

FIRST HALF 1999

In the first half of 1999, Westfield Trust achieved a growth in distributions to Unit Holders of 4.1% - a result that was ahead of forecasts.

The strong growth in distributions was particularly pleasing in a low inflation environment and reflects the strength in the underlying business.

HIGHLIGHTS

- Operating profit was $159.7 million, up 24.5% on the corresponding period last year.
- Distributions to Unit Holders represented 10.64 cents per unit – up 4.1% on the corresponding period last year.

National leasing expo – focus for 1999 was the new Burwood Shoppingtown.

- At 30 June 1999, total assets of the Trust were up 34.5% to $5.9 billion.
- Unit Holders' equity attributable to members of Westfield Trust stood at $3.9 billion, up 22.6% over the year.
- *The Street*, a new generation leisure and entertainment precinct opened at Westfield Shoppingtown Southland (Melbourne) in April 1999.
- Construction began on the new Westfield Shoppingtown Burwood (Sydney) after the original centre (opened in 1966) was demolished in January 1999.
- The St Lukes Group in New Zealand acquired Queensgate shopping centre in Wellington and announced plans to redevelop Glenfield into the largest shopping centre on Auckland's north shore. Westfield Trust became the major shareholder in St Lukes in December 1998.

The food court at Westfield Shoppingtown Tuggerah, NSW

PROPERTY OPERATIONS

The first six months of 1999 saw good sales growth for retailers in Westfield Trust's Shoppingtowns, historically low debtors levels and the occupancy rate continuing to exceed 99% of retail space.

Retail sales across the Westfield Trust shopping centre portfolio in Australia were $6.4 billion, up 3.5% for the last 12 months and up 4.6% for the last six months on a comparable basis.

Specialty stores sales were up 3.9% for the last 12 months, with growth accelerating in the last six months at 4.8% on a comparable basis.

The figures reflect a strong retail market and the ability of the Shoppingtowns to successfully adapt to their changing local markets.

SHOPPING CENTRE PORTFOLIO

Westfield Trust's Shoppingtowns are offering an increasingly diverse shopping and entertainment experience for customers and a thriving, supportive commercial environment for retailers.

The best performing centres, in terms of sales growth over the period, were those that have had significant capital invested in development projects to boost their competitive edge. Consistently strong results have been achieved, for example, from Westfield Shoppingtowns Tuggerah, Miranda and Parramatta in Sydney, Marion in Adelaide, Indooroopilly in Brisbane and Doncaster in Melbourne – all of which were substantially redeveloped in the last decade.

REDEVELOPMENT PROGRAM

Investment in major projects continued to be a focus for the half year, with $1.2 billion being invested at Westfield Shoppingtowns Southland (Melbourne) $285 million (Trust 50% share $143 million); Chermside (Brisbane) $225 million; Carousel (Perth) $200 million; Chatswood $200 million; and Burwood (Sydney) $300 million.

- Southland is increasing from 67,500 square metres to 131,000 square metres. On completion, it will feature Myer, David Jones, Harris Scarfe, Kmart, Big W, Target, Safeway, Franklins, Coles, more than 370 specialty stores and a Village 16 cinema complex as part of *The Street*. Southland's stage one opening of *The Street* was a major highlight for the first half. Westfield's newest generation leisure and entertainment precinct, *The Street* reflects Westfield's philosophy on the benefits of merging retail with entertainment to create a total out-of-home experience.
- Chermside will nearly double in size and, on completion in late 2000, include Myer, Target, Kmart, Bi-Lo and Coles, 220 specialty stores, a food court and a new leisure and entertainment precinct including a 16 screen Birch, Carroll & Coyle cinema complex, restaurants and lifestyle retailers.
- Carousel will increase from 47,000 square metres to 76,000 square metres. On completion the centre will include Myer, Harris Scarfe, Coles, Woolworths, Kmart, Best & Less, Target, Target HOME, Lincraft and Rebel and more than 200 specialty stores. Westfield's second leisure and entertainment precinct branded *The Street* will open at Carousel with a 14 screen Hoyts cinema multiplex, restaurants and lifestyle retailers.
- Chatswood is increasing from 50,000 square metres to 77,000 square metres with a new six level shopping centre under construction on an adjacent site, linked to the original shopping centre via an underground retail arcade and two level overhead retail bridge. On completion the centre will include Grace Bros, Franklins, Coles, Target, Lincraft, Toys 'R' Us, Rebel and around 285 specialty stores. In March 2000 the final stage of the development, a six screen Hoyts cinema complex, restaurant and leisure precinct will open.
- Burwood was one of Westfield's first shopping centres and building has commenced on a new $300 million shopping centre which, on completion in late 2000, will include Grace Bros, Kmart, Target, Coles, Woolworths, around 230 specialty stores, a 12 screen Greater Union cinema complex and food court.

Demand for retail space across the existing portfolio remains strong and Westfield expects that all of the current projects - comprising more than 1,300 stores - will open fully leased.

These projects are expected to produce yields in excess of the cost of funds which, together with the improving performance of the existing portfolio, is expected to underpin further growth in distributions.

Planning for future redevelopments continued during the first six months, focusing on major redevelopments at Fountain Gate in Melbourne, Hornsby and Bondi Junction in Sydney.

Riccarton Mall in Christchurch, New Zealand

NEW ZEALAND INVESTMENT

The first half of 1999 was Westfield Trust's first six months as the major shareholder in the St Lukes Group Limited, owner of New Zealand's premier shopping centre portfolio. The St Lukes Group performance has been very pleasing with a profit after tax of NZ$41.4 million in the 1998-99 financial year, an increase of 8.4% over the previous year. St Lukes completed the year with assets of NZ$1 billion, up 25% on the previous year.

The planned expansion and upgrade of the St Lukes portfolio has already commenced. In April, St Lukes acquired Queensgate Shopping Centre in Wellington for NZ$135 million taking its portfolio to 11 shopping centres. In July, the Group announced a NZ$100 million redevelopment of Glenfield, which will become the largest shopping centre on Auckland's north shore.

FINANCIAL POSITION

Total assets stand at $5.9 billion and Unit Holders' equity attributable to members of Westfield Trust as $3.9 billion up 22.6% over the year. Borrowings of $1,343 million represent 22.5% of total assets.

With a unit price of $3.06 and a June 1999 market capitalisation of $4.61 billion (1998: $3.9 billion) Westfield Trust was the 23rd largest entity on the Australian Stock Exchange, Australia's largest listed property trust and represented 16.44 % of the Listed Property Trust Index.

UNITS ON ISSUE AND NET ASSET VALUE

At 30 June 1999 the total number of units on issue was 1,508 million (1998: 1,263 million). Net asset value at 30 June 1999 was $2.60 which compares with $2.52 at 30 June 1998.

INCOME DISTRIBUTION

The distribution for the six months ended 30 June 1999 is 10.64 cents per unit and is payable on 31 August 1999 with the Record Date being 13 August 1999.

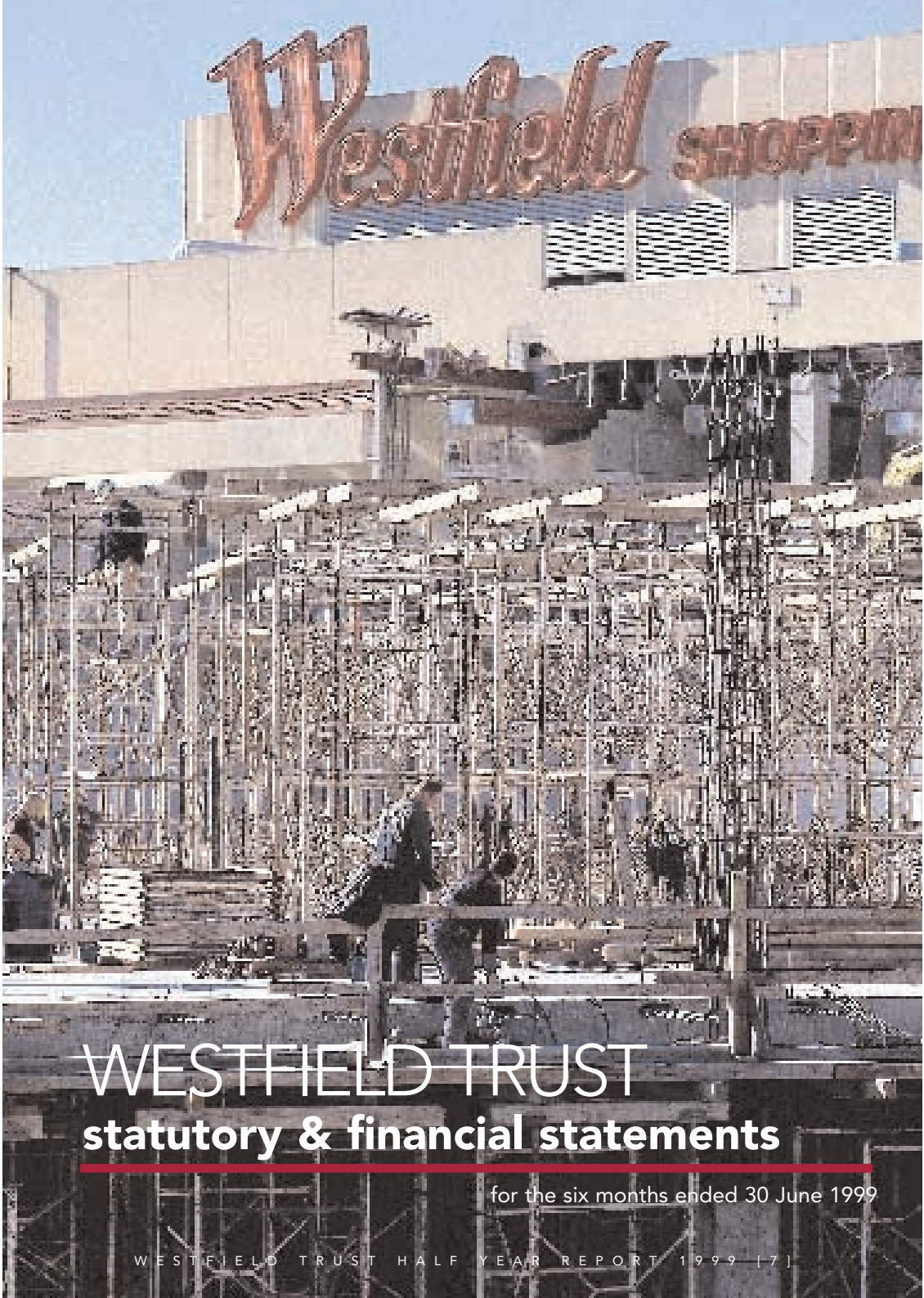
The distribution on the DRP units issued in February 1999 is 7.09 cents.

The tax advantaged component of these distributions is 40.93% arising from two sources: (i) 32.30% is tax deferred due to depreciation on plant and equipment and other allowances, and (ii) 8.63% is tax free as a result of building depreciation allowances.

No income tax is payable on these portions of the distribution. However, there may be capital gains tax consequences in the event of any sale of units that are subject to capital gains tax. Unit Holders should seek professional taxation advice in this regard.

THE FUTURE

Barring unforeseen circumstances, Westfield Trust is well placed to maintain similar distribution growth for the second half of the year.



WESTFIELD TRUST
statutory & financial statements

for the six months ended 30 June 1999

INDEPENDENT AUDIT REPORT
to the Unit Holders of Westfield Trust

SCOPE

We have audited the financial report of Westfield Trust ("the Trust") for the six months ended 30 June 1999, as set out on pages 9 to 26 and 28. The financial report comprises the consolidated financial statements of the Trust and the entities it controlled at the period end or from time to time during the period. The Manager, at the direction of the Trustee, is responsible for the preparation and presentation of the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the Unit Holders of the Trust.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with applicable Accounting Standards, other mandatory professional reporting requirements and statutory requirements so as to present a view which is consistent with our understanding of the consolidated entity's financial position and performance as represented by the results of its operations and cashflows.

The audit opinion expressed in this report has been formed on the above basis.

AUDIT OPINION

In our opinion, the financial report of the Trust is in accordance with:

(a) the Corporations Law, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 1999 and of its performance for the six months ended on that date; and

(ii) complying with Accounting Standards and the Corporations Regulations; and

(b) other applicable mandatory professional reporting requirements.

Deloitte Touche Tohmatsu
Chartered Accountants

I J Breedon
Partner
Date: 18 August 1999

MANAGER'S
Statement for the six months ended 30 June 1999

In the opinion of the directors of Westfield Management Limited as Manager of the Westfield Trust ("the Trust"), the accompanying Financial Statements, which have been prepared in accordance with the requirements of the Corporations Law, the provisions of the Trust Deed dated 1 April 1982, as amended, applicable Accounting Standards and other mandatory professional reporting requirements, are drawn up so as to give a true and fair view of the state of affairs of the Trust as at 30 June 1999 and the results of the activities of the Trust for the six months ended 30 June 1999.

Signed in accordance with a resolution of the Directors of Westfield Management Limited (ACN 001 670 579).

18 August 1999

F P Lowy AO
Chairman

S P Johns
Director

CONSOLIDATED DISTRIBUTION **statement** for the six months ended 30 June 1999

	Note	Half Year 30 June 1999 $ Million	Half Year 30 June 1998 $ Million
OPERATING REVENUE			
Rental and Other Property Income	21	268.6	234.2
Share of Equity Accounted Joint Ventures' Net Profit	21	16.0	–
Interest Income		2.9	2.7
		287.5	236.9
LESS: OPERATING EXPENDITURE			
Rates, Taxes & Other Property Outgoings	10	77.4	71.6
Legal Fees		0.4	0.4
Auditors' Remuneration	11	0.4	0.2
Interest Expense and Other Borrowing Costs	12	26.1	28.9
Trustee Fees		0.5	0.4
Manager's Service Charge		6.4	6.2
Other Expenses	15	2.3	0.9
		113.5	108.6
Operating Profit before income tax		174.0	128.3
Less: New Zealand Taxes		1.2	–
Operating Profit after income tax but before Outside Equity Interests		172.8	128.3
Less: Outside Equity Interests in Operating Profit		13.1	–
Operating Profit attributable to Unit Holders of Westfield Trust		159.7	128.3
Undistributed Income brought forward		0.0	0.0
Distribution Payable		159.7	128.3
Undistributed Income carried forward		0.0	0.0
Basic Earnings per Unit (cents)	13	10.64	10.22

The accompanying notes form an integral part of these Financial Statements.

CONSOLIDATED STATEMENT
of Constitution of the Fund as at 30 June 1999

	Note	Half Year 30 June 1999 $ Million	Full Year 31 Dec 1998 $ Million	Half Year 30 June 1998 $ Million
CURRENT ASSETS				
Cash		13.4	17.5	13.8
Receivables	2	9.7	9.3	6.9
Other	3	16.3	19.2	14.0
TOTAL CURRENT ASSETS		39.4	46.0	34.7
NON-CURRENT ASSETS				
Investments	4,21	5,872.6	5,388.0	4,362.1
TOTAL NON-CURRENT ASSETS		5,872.6	5,388.0	4,362.1
TOTAL ASSETS		**5,912.0**	**5,434.0**	**4,396.8**
CURRENT LIABILITIES				
Accounts Payable	5	385.5	261.8	210.6
Borrowings	6	–	–	60.0
TOTAL CURRENT LIABILITIES		385.5	261.8	270.6
NON-CURRENT LIABILITIES				
Borrowings	7	1,342.9	1,076.5	925.0
TOTAL NON-CURRENT LIABILITIES		1,342.9	1,076.5	925.0
TOTAL LIABILITIES		**1,728.4**	**1,338.3**	**1,195.6**
NET ASSETS		**4,183.6**	**4,095.7**	**3,201.2**
EQUITY INTERESTS				
Chief Entity Interest				
Units on Issue	8	3,139.8	3,069.7	2,452.6
Reserves	9	784.8	756.2	748.6
Undistributed Income		0.0	0.0	0.0
Equity Attributable to Unit Holders of Westfield Trust		3,924.6	3,825.9	3,201.2
Outside Equity Interests in controlled entities				
Share Capital		209.9	208.4	–
Reserves		49.1	61.4	–
Retained Earnings		–	–	–
Total Outside Equity Interests		259.0	269.8	–
TOTAL EQUITY INTERESTS		**4,183.6**	**4,095.7**	**3,201.2**

The accompanying notes form an integral part of these Financial Statements.

CONSOLIDATED STATEMENT
of Cash Flows for the six months ended 30 June 1999

	Note	Half Year 30 June 1999 $ Million	Half Year 30 June 1998 $ Million
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts in the course of operations		261.8	235.8
Distributions received from Equity Accounted Joint Ventures	21	16.0	–
Payments in the course of operations		(78.6)	(72.0)
Interest received		3.9	1.5
New Zealand taxes paid		(1.3)	–
NET CASH PROVIDED BY OPERATING ACTIVITIES	22	201.8	165.3
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property investments		(324.7)	(93.5)
Payments for investments in Equity Accounted Joint Ventures		(34.3)	–
NET CASH USED IN INVESTING ACTIVITIES		(359.0)	(93.5)
CASH FLOWS FROM FINANCING ACTIVITIES			
Borrowings – Proceeds		278.4	–
Borrowings – Repayments		–	(46.5)
Interest paid		(47.5)	(35.3)
Distributions paid		(135.1)	(122.1)
Dividends and Distributions paid by controlled entities to Outside Equity Interests		(13.7)	–
Issue of Capital		71.4	65.3
NET CASH PROVIDED BY FINANCING ACTIVITIES		153.5	(138.6)
NET INCREASE/(DECREASE) IN CASH		(3.7)	(66.8)
CASH BALANCE AT BEGINNING OF THE PERIOD		**17.5**	**80.6**
Exchange rate adjustment on cash balance brought forward at the beginning of the period.		(0.4)	–
CASH BALANCE AT END OF THE PERIOD	22	**13.4**	**13.8**

The accompanying notes form an integral part of these Financial Statements.

NOTE 1. STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

(i) Basis of Preparation

The Half Year Financial Report is a general purpose Financial Report which has been prepared in accordance with the requirements of the Corporations Law, applicable Australian Accounting Standards including AASB 1029: Half Year Accounts and Consolidated Accounts and other mandatory professional reporting requirements.

The Half Year Financial Report is to be read in conjunction with the Annual Report of Westfield Trust for the year ended 31 December 1998 and any public announcements made by Westfield Trust and its controlled entities during the half year ended 30 June 1999 in accordance with the continuous disclosure obligations arising under the Corporations Law.

For the purpose of the Half Year Financial Report, the half year has been treated as a discrete reporting period.

The Half Year Financial Report has been prepared on the basis of historical cost accounting and does not purport to disclose current values except where, in accordance with the requirements of the Trust Deed, Group property investments are revalued at intervals of not more than three years. Such valuations are reflected in the Financial Statements of the Group. On the occasion of a revaluation of a Group property investment by way of independent valuation, the remaining assets in that class are reviewed and appropriate adjustments made for any material increment or decrement.

The accounting policies adopted are in all material respects consistent with those applied in the previous year except as otherwise stated.

(ii) Principles of Consolidation

The Consolidated Half Year Financial Report includes the results, assets and liabilities of the Chief Entity, Westfield Trust ("Trust"), its controlled entities and partially owned properties as detailed in Note 23.

The Trust, its controlled entities and proportionally consolidated joint ventures are collectively referred to as the "Group". The Group and equity accounted joint ventures are referred to as the "Economic Entity".

The Group has significant co-ownership interests in a number of properties. These interests are held jointly as tenant in common or through 50% ownership interests in property trusts and companies. The Group's proportionate share in the income and expenditure, and of the assets and liabilities of property interests held as tenant in common have been included in their respective classifications in these Financial Statements. In accordance with AASB 1006 "Interests in Joint Ventures", the Group has for the first time applied the equity method of accounting to 50% owned property trusts and companies over which it has significant influence. In accordance with AASB 1016 "Accounting for Investments in Associates", there has been no restatement of comparative figures to the equity method of accounting.

Where entities adopt accounting policies, which differ from those of the Chief Entity, adjustments have been made so as to ensure consistency with the Chief Entity, and compliance with applicable Australian Accounting Standards and the provisions of the Trust Deed constituting the Chief Entity. All inter-entity balances and transactions, and unrealised profits arising from intra-economic entity transactions, have been eliminated in full.

NOTE 1. STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The names of the controlled entities, the equity accounted property trusts and companies, and the proportionally consolidated joint ventures, and the Group's beneficial interests therein are set out in Notes 21 & 23.

(iii) Property Investments

Land and buildings are considered as having the function of an investment and therefore are regarded as a composite asset, the overall value of which is influenced by many factors, the most prominent being income yield, rather than by the diminution of value of the building content due to effluxion of time. Accordingly, the buildings and all components thereof (including integral plant and equipment) are not depreciated.

Property investments are not revalued to an amount above their recoverable amount, and where carrying values exceed this recoverable amount, assets are written down. In determining recoverable amount the expected net cash flows have been discounted to their present value using a market determined risk adjusted discount rate.

(iv) Properties Subject to Development

Amounts capitalised to properties subject to development include the cost of acquisition, development, rates, taxes and financing charges during development net of sundry income.

(v) Foreign Currencies

Translation of financial reports of foreign entity

New Zealand operations are deemed self sustaining as they are financially and operationally independent of the Trust. The Financial Reports of the New Zealand operations are translated to Australian dollars using the current rate method, except for hedged assets and liabilities, which are translated at the applicable currency hedge contract rates. Any exchange differences are taken directly to the foreign currency translation reserve.

(vi) Income Tax

Under current Income Tax Legislation the Trust is not liable to Australian income tax, including capital gains tax, provided it distributes its net income, as defined in the Trust Deed, to Unit Holders. The Group's New Zealand controlled entities are subject to New Zealand tax on their earnings. Dividends paid by those entities to the Trust are subject to New Zealand dividend withholding tax.

Under current Australian Income Tax Legislation, Unit Holders in the Trust may be entitled to receive a foreign tax credit for New Zealand withholding tax paid. No New Zealand withholding tax was paid in the period to 30 June 1999.

(vii) Revenue

Revenue from rents and other property income (net of bad debts and additional provision for doubtful debts) is brought to account on an accruals basis, and if not received at balance date, is reflected in the Statement of Constitution of the Fund as Receivables. Percentage rent is brought to account on an accruals basis. Recoveries from tenants are recognised as income in the period the applicable costs are accrued. Profits from the sale of property investments are recognised upon settlement and after contractual duties are completed.

(viii) Expenditure

Expenditure, including rates, taxes and other outgoings, is brought to account on an accruals basis.

(ix) Derivatives and Other Financial Instruments

The Trust's activities expose it to changes in interest rates and foreign exchange rates. There are policies and limits approved by the Board of Directors of the Manager in respect of the usage of derivative and other financial instruments to hedge those cash flows which are subject to interest rate and currency risks. In conjunction with its advisors, the Trust continually reviews its exposures and updates its treasury policies and procedures. The Trust does not trade in derivative financial instruments for speculative purposes.

The accounting policies adopted in relation to material financial instruments are detailed as follows:

Bank Loans, Bank Bills, Commercial Paper and Medium Term Notes

Bank Loans, Bank Bills, Commercial Paper and Medium Term Notes are carried at cost. Interest is brought to account on an accruals basis.

Interest Rate Swaps

Net receipts and payments in relation to interest rate swaps are matched and brought to account in conjunction with the liabilities and income to which the hedge relates.

Cross Currency Swaps and Forward Exchange Contracts

The value of cross currency swaps and forward exchange contracts are brought to account in conjunction with the liabilities and income to which the hedge relates.

(x) Cash Flows

For purposes of the Statement of Cash Flows, cash includes cash on hand and at bank, short term money market deposits and bank accepted bills of exchange readily convertible to cash, net of bank overdrafts.

(xi) Borrowing Costs

Borrowing Costs are recognised as expenses in the period in which they are incurred, except as stated in Note 1(iv). Borrowing costs include:

(i) interest on bank overdrafts and short and long term borrowings;

(ii) ancillary costs incurred in connection with the arrangement of borrowings; and

(iii) net receipts and payments in relation to interest rate swaps and hedges.

(xii) Comparative Figures

Where appropriate, certain comparative figures have been restated in order to comply with the presentation of the current period Financial Statements.

(xiii) Rounding

Pursuant to ASIC Class Order 98/0100, the amounts shown in the Financial Statements have been rounded to the nearest tenth of a million dollars. Amounts shown as 0.0 represent amounts less than $50,000 that have been rounded down.

NOTES TO AND FORMING PART OF
the financial statements for the six months ended 30 June 1999

	NOTE	30 June 1999 $ Million	31 Dec 1998 $ Million	30 June 1998 $ Million
NOTE 2. RECEIVABLES				
Trade Debtors		2.0	3.0	0.6
Less: Provision for Doubtful Debts		0.4	0.6	0.1
		1.6	2.4	0.5
Other Debtors		8.1	6.9	6.4
		9.7	9.3	6.9
NOTE 3. OTHER CURRENT ASSETS				
Prepayments & Interest Receivable		16.3	19.2	14.0
NOTE 4. INVESTMENTS				
Property Investments incorporating independent valuations:				
Shopping Centres		4,826.8	4,924.4	4,134.2
Properties Subject to Development		525.2	463.6	227.9
		5,352.0	5,388.0	4,362.1
Investment In Equity Accounted Joint Ventures represented by:	21			
Shopping Centres		413.7	–	–
Properties Subject to Development		106.9	–	–
		520.6	–	–
		5,872.6	5,388.0	4,362.1

NOTE 4. INVESTMENTS (CONTINUED)

Details of Property Investments

Australia

Shopping Centres	Title	Original Purchase Date	Total Original Acquisition Cost $ Million	Capital Expenditure Since Acquisition $ Million	Latest Independent Valuation Date	Latest Independent Valuation $ Million	Capital Expenditure Since Valuation $ Million	Book Value $ Million
Airport West	Freehold	30/06/82	13.5	40.0	30/06/97	79.5 (ii)	0.5	80.0
Arndale (50%)	Freehold	30/06/87	34.9	5.5	31/12/97	36.0 (i)	0.2	36.2
Belconnen (50%)	Crown Lease (Expiry 2086)	26/03/86	44.5	38.5	30/06/97	136.0 (i)	8.1	144.1
Burwood	Freehold	30/09/92	68.6	2.5	31/12/97	71.5 (i)	–	71.5
Carousel	Freehold	16/04/96	130.2	205.7	30/06/99	355.0 (ii)	–	355.0
Chatswood	Freehold	30/11/93	158.9	14.0	30/06/98	205.0 (i)	0.4	205.4
Chermside	Freehold	23/12/96	126.8	0.5	23/12/96	120.0 (v)	0.5	127.3
Doncaster	Freehold Freehold	26/03/93 01/04/97	145.0 147.1	14.8	28/02/97	300.0 (ii)	9.9	307.5
Figtree	Freehold	30/06/82	12.2	18.2	30/06/97	45.3 (ii)	0.1	45.4
Fountain Gate	Freehold Freehold	31/07/95 23/12/97	90.3 96.1	1.5	30/06/98	192.0 (i)	0.6	192.6
Galleria	Freehold	03/12/96	301.9	8.5	08/10/96	290.0 (iv)	8.5	310.4
Hornsby	Freehold	30/06/82	19.4	16.8	31/12/98	35.5 (i)	–	35.5
Northgate	Freehold	01/07/96	73.5	0.2	31/12/98	75.0 (i)	–	75.0
Hurstville (50%)	Freehold/ Leasehold (Expiry 2077)	24/05/88	44.4	79.8	30/06/98	156.3 (i)	0.4	156.7
Indooroopilly (50%)	Freehold	30/06/87	59.7	81.6	31/12/97	187.5 (iii)	17.3	204.8
Innaloo	Freehold	23/12/96	52.6	0.3	23/12/96	50.0 (v)	0.3	52.9
Liverpool (50%)	Freehold	03/06/83	11.9	106.0	31/12/98	147.5 (i)	0.1	147.6
Marion (50%)	Freehold	30/06/87	62.2	115.4	31/12/97	228.0 (ii)	1.6	229.6
Miranda (50%)	Freehold	30/06/82	17.4	178.7	31/03/99	275.0 (i)	–	275.0
North Rocks	Freehold	30/06/82	17.1	3.2	30/06/98	44.0 (i)	0.2	44.2
Parramatta (50%)	Freehold	26/03/93	160.6	155.3	31/12/98	350.0 (ii)	0.3	350.3
Strathpine	Freehold Freehold	01/05/85 04/04/96	20.0 60.4	50.0	31/12/98	170.0 (vi)	0.2	170.2
Toombul	Freehold	30/06/82	31.5	55.3	31/12/97	184.1 (vi)	2.2	186.3
Tuggerah	Freehold	31/08/94	176.7	4.4	31/12/98	208.0 (vi)	0.1	208.1
Warrawong	Freehold	30/06/88	13.4	84.7	31/12/97	88.0 (ii)	0.5	88.5
			2,190.8	**1,281.4**		**4,029.2**	**52.0**	**4,100.1**
Equity Accounted Centres (Note 21)								
Bondi Junction (50%)	Freehold	30/11/94	58.6	1.6	31/12/97	68.6 (i)	0.4	69.0
Bondi Carousel (50%)	Freehold	12/05/98	17.2	0.1	31/01/98	16.8 (vi)	0.1	17.3
Southland (50%)	Freehold	12/02/88	75.5	21.9	30/06/97	174.0 (i)	1.0	175.0
Tea Tree Plaza (50%)	Freehold	12/02/88	60.5	45.7	31/12/97	150.0 (i)	2.4	152.4
			211.8	**69.3**		**409.4**	**3.9**	**413.7**
Total Australian Portfolio			**2,402.6**	**1,350.7**		**4,438.6**	**55.9**	**4,513.8**

NOTE 4. INVESTMENTS (CONTINUED)

Details of Property Investments

New Zealand

Shopping Centres	Title	Original Purchase Date	Total Original Acquisition Cost $ Million	Capital Expenditure Since Acquisition $ Million	Latest Independent Valuation Date	Latest Independent Valuation $ Million	Capital Expenditure Since Valuation $ Million	Book Value $ Million
Chartwell	Freehold	14/12/98	41.3	0.1	30/6/99	41.7 (i)	–	41.7
Downtown	Freehold	14/12/98	28.7	0.1	30/6/99	28.6 (i)	–	28.6
Glenfield	Freehold	14/12/98	24.1	0.0	30/6/99	24.1 (i)	–	24.1
Johnsonville (50%)	Freehold/ Leasehold (Expiry 2013)	14/12/98	10.6	0.0	30/6/99	10.5 (i)	–	10.5
Manukau (50%)	Freehold/ Leasehold (Expiry 2071)	14/12/98	56.4	0.5	30/6/99	59.0 (i)	–	59.0
The Plaza Pakuranga	Freehold	14/12/98	50.1	0.1	30/6/99	50.4 (i)	–	50.4
Queensgate	Freehold	30/4/99	103.7	0.0	30/6/99	103.7 (i)	–	103.7
Riccarton Mall	Freehold	14/12/98	94.6	0.4	30/6/99	104.8 (i)	–	104.8
Shore City Galleria	Freehold	14/12/98	64.9	0.2	30/6/99	67.2 (i)	–	67.2
St Lukes	Freehold	14/12/98	170.0	0.6	30/6/99	173.3 (i)	–	173.3
WestCity	Freehold	14/12/98	61.9	0.0	30/6/99	63.4 (i)	–	63.4
Total New Zealand Porfolio			**706.3**	**2.0**		**726.7**	**–**	**726.7**
Total Portfolio			**3,108.9**	**1,352.7**		**5,165.3**	**55.9**	**5,240.5**

Classification of property portfolio

Consolidated Australian Centres	2,190.8	1,281.4	4,029.2	52.0	4,100.1
Consolidated New Zealand Centres	706.3	2.0	726.7	–	726.7
Total Consolidated Centres	2,897.1	1,283.4	4,755.9	52.0	4,826.8
Equity Accounted Joint Ventures	211.8	69.3	409.4	3.9	413.7
Total Portfolio	**3,108.9**	**1,352.7**	**5,165.3**	**55.9**	**5,240.5**

(i) As valued by CB Richard Ellis.
(ii) As valued by Stanton Hillier Parker.
(iii) As valued by Landauer Grant Samuel.
(iv) As valued by JLL Advisory.
(v) As valued by Arthur Andersen.
(vi) As valued by Knight Frank.

The Shopping Centres are valued using both the capitalisation of net income method and the discounting of future net cash flows to their present value. Capital expenditure since valuation includes purchases of sundry properties (and associated expenses such as stamp duty, legal fees, etc) and capital expenditure in respect of completed projects which has taken place since or has not been included in the latest independent valuation of the Shopping Centres.

Included in Trust Shopping Centres and Properties Subject to Development are accumulated holding charges incurred since valuation comprising interest of $24.6 million (1998: $12.7 million). Also included are legal fees paid during the period of $0.1 million (1998: $1.0 million).

Holding charges are net of accumulated rental income capitalised to properties of $0.3 million (1998: $0.3 million).

Other properties were purchased during the period for redevelopment projects for a total cost of $11.4 million, including acquisition costs of $0.3 million. Valuations in respect of these properties total $10.9 million.

	30 June 1999 $ Million	31 Dec 1998 $ Million	30 June 1998 $ Million
NOTE 5. ACCOUNTS PAYABLE			
Trade Creditors	40.6	33.5	28.4
Other Creditors and Accruals	177.0	84.8	53.9
Distribution Payable	159.7	135.2	128.3
Dividend payable to Outside Equity Interests	7.4	8.3	–
New Zealand taxes payable	0.8	–	–
	385.5	261.8	210.6
NOTE 6. CURRENT BORROWINGS			
Converting Notes	–	–	60.0
	–	–	60.0
NOTE 7. NON-CURRENT BORROWINGS			
Bills Payable	100.0	415.0	390.0
Commercial Paper	730.0	390.0	535.0
Medium Term Notes	150.0	–	–
Bank Loans	78.5	89.7	–
Bank Loans – Secured *	284.4	181.8	–
	1,342.9	1,076.5	925.0

* These loans are secured under a Debenture Trust Deed dated 30 June 1998 between St Lukes Group Limited and the Bank of New Zealand (as the security trustee) which provides for a composite floating and fixed charge over the assets of St Lukes Group Limited and certain of its subsidiaries.

NOTE 8. UNITS ON ISSUE

	Units			
Balance at beginning of the period	1,486,380,732	3,069.7	2,387.3	2,387.3
DRP Units issued during the period	21,240,357	70.1	137.5	65.3
Conversion of Converting Notes	–	–	247.5	–
placements during the period	–	–	297.4	–
	1,507,621,089	3,139.8	3,069.7	2,452.6

The number of units on issue shall not exceed 100,000 million. (1998: 100,000 million).
All issued units are listed on the Australian Stock Exchange.
Units were issued during the period to fund acquisitions and extensions to existing Shopping Centres.

NOTES TO AND FORMING PART OF
the financial statements for the six months ended 30 June 1999

	30 June 1999 $ Million	31 Dec 1998 $ Million	30 June 1998 $ Million
NOTE 9. RESERVES			
Asset Revaluation Reserve	675.4	627.5	624.4
Capital Profits Reserve	124.2	124.2	124.2
Foreign Currency Translation Reserve	(14.8)	4.5	–
	784.8	756.2	748.6
Movement in Reserves			
Asset Revaluation Reserve			
Balance at beginning of the period	627.5	595.5	595.5
Increment arising during the period	47.9	32.0	28.9
Balance at end of the period	675.4	627.5	624.4
Capital Profit Reserve			
Balance at beginning of the period	124.2	124.2	124.2
Transfer from Distribution Statement	–	–	–
Balance at end of the period	124.2	124.2	124.2
Foreign Currency Translation Reserve			
Balance at beginning of the period	4.5	–	–
Increment/(Decrement) arising during the period	(19.3)	4.5	–
Balance at end of the period	(14.8)	4.5	–

	30 June 1999 $ Million	30 June 1998 $ Million
NOTE 10. RATES, TAXES AND OTHER PROPERTY OUTGOINGS		
Rates, Taxes and Other Property Outgoings of the Economic Entity include the following charges/(credits):		
Property Maintenance and Repairs	7.6	5.6
Real Estate Management Fees	14.2	11.7
Reimbursement of Expenses	14.3	9.1

Included in the above amounts are management fees of $1.9 million (1998: $1.9 million) payable at 30 June 1999.

NOTE 11. AUDITORS' REMUNERATION		
Amounts paid or due and payable to:		
Auditors of the Chief Entity: – for audit services	0.2	0.2
Amounts paid or due and payable to:		
Auditors other than the Auditors of the Chief Entity: – for audit services	0.2	0.0
	0.4	0.2
NOTE 12. INTEREST EXPENSE AND OTHER BORROWING COSTS		
Interest Costs (including Interest on Converting Notes 1998)	43.6	35.3
Less: Interest Capitalised	17.5	6.4
Interest Expense and Other Borrowing Costs	26.1	28.9

	30 June 1999	31 Dec 1998	30 June 1998

NOTE 13. EARNINGS PER UNIT

Basic Earnings Per Unit (Cents)	10.64	20.58	10.22

Basic Earnings Per Unit is calculated by dividing the Earnings by the weighted average number of Ordinary Units on issue during the period. The weighted average number of units used in the calculation of earnings per unit is 1,500,540,970 (1998: 1,255,470,098).

Diluted Earnings Per Unit are not materially different to the Basic Earnings Per Unit.

NOTE 14. NET ASSET BACKING PER UNIT

Basic Net Asset Backing Per Unit ($)	2.60	2.57	2.54
Diluted Net Asset Backing Per Unit ($)	2.60	2.57	2.52

Basic Net Asset Backing is calculated by dividing the equity attributable to Unit Holders of Westfield Trust by the number of ordinary units on issue. The number of units used in the calculation of Basic Net Asset Backing is 1,507,621,089 (1998: 1,262,607,770).

Diluted Net Asset Backing is calculated by dividing the equity attributable to Unit Holders of Westfield Trust (adjusted for the conversion of the Converting Notes) by the number of ordinary units on issue (adjusted for conversion of Converting Notes). The number of units used in the calculation of Diluted Net Asset Backing is 1,507,621,089 (1998: 1,366,774,437).

	30 June 1999 $ Million	30 June 1998 $ Million

NOTE 15. OTHER EXPENSES

Included in other expenses are administrative costs incurred by the Trustee in relation to the Trust	0.1	0.1

NOTE 16. CAPITAL EXPENDITURE COMMITMENTS

Expenditure contracted by the Group and Equity Accounted Joint Ventures but not provided for:		
Due within one year	431.7	307.1
Due between one year and two years	54.6	190.4
Due between two and five years	1.4	1.5
	487.7	499.0

	Group		Australia		New Zealand #	
	1999 $ Million	1998 $ Million	1999 $ Million	1998 $ Million	1999 $ Million	1998 $ Million

NOTE 17. SEGMENTAL REPORT

Revenue	287.5	236.9	242.9	236.9	44.6	–
Operating Profit before tax and Outside Equity Interests	174.0	128.3	153.1	128.3	20.9	–
Total Assets	5,912.0	4,396.8	5,095.9	4,396.8	816.1	–

NOTE 17. SEGMENTAL REPORT (CONTINUED)

The Trust operates solely in property investment in Australia and New Zealand.

During December 1998 the Group acquired a 46.6% interest in St Lukes Group Limited – a listed New Zealand property company. Accordingly, there are no prior period comparatives for New Zealand.

NOTE 18. RELATED PARTY TRANSACTIONS

Westfield Management Limited, which acts as Manager of the Trust, is considered to be a related party of the Economic Entity. The Manager's Service Charge and other amounts payable by the Economic Entity to the Manager and its Associates are based on normal commercial terms and are disclosed elsewhere in the Financial Report.

During the period, the Economic Entity did not enter into any (1998: $377.4 million) construction contracts in relation to the development and redevelopment of the Economic Entity's Centres with Associates of the Manager.

Amounts paid to Associates of the Manager for project costs amounted to $222.0 million (1998: $68.0 million). The Manager's Service Charge of $6.4 million (1998: $6.2 million) is accrued as at 30 June 1999.

NOTE 19. FINANCIAL INSTRUMENTS

Unhedged Foreign Currency Monetary Items

At 30 June 1999 net monetary liabilities denominated in New Zealand Dollars ("NZ$") totalled NZ$406.0 million, of which NZ$91.0 million has been hedged at an amount equivalent to $77.0 million.

NOTE 20. DERIVATIVE FINANCIAL INSTRUMENTS

Interest rates

Fixed rate borrowings and derivative financial instruments for the hedging of interest rate exposures:

Hedging position as at	Average rate including margins	Australian $000 principal amount	Average rate including margins	New Zealand $000 principal amount
30–Jun–99	8.14%	850,000	7.15%	162,000
30–Jun–00	8.03%	1,075,000	7.15%	162,000
30–Jun–01	7.68%	1,275,000	7.06%	158,000
30–Jun–02	7.42%	1,430,000	7.06%	158,000
30–Jun–03	7.64%	1,230,000	7.06%	158,000
30–Jun–04	7.64%	1,230,000	7.06%	158,000
30–Jun–05	7.64%	1,230,000	7.06%	110,000
30–Jun–06	7.64%	1,230,000	7.06%	85,000
30–Jun–07	7.51%	830,000	7.06%	60,000
30–Jun–08	7.56%	100,000	7.06%	60,000

At 30 June 1999, the fair value compared to book value of the above borrowings and hedging arrangements amounted to a deficit of $27.7 million.

	Australian $000 principal amount	New Zealand $000 principal amount

NOTE 20. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Exchange rates

Cross–currency swap to receive New Zealand dollars and pay Australian dollars. (Hedges a proportion of the Trust's share of the Group's NZ$ denominated borrowings).	(76,956)	91,000
Forward exchange contracts to sell New Zealand dollars and receive Australian dollars. (Hedges a proportion of the Trust's share of the Group's NZ$ denominated net profit to June 2001).	61,933	(75,400)

Exchange gains or losses in respect of the above currency hedge contracts compared to the balance date exchange rate of A$1.00 = NZ$1.2463 are recognised as part of the A$ amounts of the underlying assets and liabilities as recorded on the Consolidated Statement of Constitution of the Fund at the end of the period or the income and expenses in the period to which they relate.

Credit risks

The Group's maximum exposure to credit risk at balance date in relation to each class of recognised financial instruments is the carrying amount of those financial instruments as indicated on the Consolidated Statement of Constitution of the Fund.

In relation to unrecognised financial assets, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. As at 30 June 1999, the Group's maximum credit risk exposure in relation to these contracts was $11.5 million.

In accordance with the policies determined by the Board of the Manager, credit risk is spread among a number of counterparties. The counterparties to derivative financial instruments and fixed interest rate borrowings consist of a number of prime financial institutions.

NOTE 21. DETAILS OF EQUITY ACCOUNTED JOINT VENTURES

(a) Equity accounted trusts and companies.

Name	Type of equity	Ownership interest	Balance date
Southland Trust	Units	50%	30 June
Tea Tree Plaza Trust	Units	50%	30 June
SA Shopping Centre Trust	Units	50%	31 December
Bondi Junction Trust	Units	50%	30 June

(b) The current period's revenue excludes $24.0 million in respect of Equity Accounted Joint Ventures. The previous corresponding period included revenue of $21.1 million in respect of those Joint Ventures.

(c) Details of the Group's aggregate share of Equity Accounted Joint Ventures' net operating profit :

	30 June 1999 $ Million
OPERATING REVENUE	
Rental and other income	24.0
	24.0
LESS: OPERATING EXPENSES	
Rates, Taxes and Other Property Expenses	7.8
Legal Fees	0.1
Auditors' Remuneration	0.0
Interest Expense	0.1
	8.0
Operating Profit	16.0
Undistributed Income brought forward	0.0
Net Operating Profit attributable to members	**16.0**

(d) Details of the Group's aggregate share of Equity Accounted Joint Ventures assets and liabilities:

CURRENT ASSETS	
Cash	1.6
Receivables & Prepayments	1.9
	3.5
NON–CURRENT ASSETS	
Shoppingtowns (Note 4)	413.7
Properties Subject to Development	106.9
	520.6
CURRENT LIABILITIES	
Creditors and accruals	3.5
	3.5
NET ASSETS	**520.6**

NOTE 21. DETAILS OF EQUITY ACCOUNTED JOINT VENTURES – (CONTINUED)

(e) Details of the Group's carrying value of investments in Equity Accounted Joint Ventures:

	30 June 1999 $ Million
Balance at the beginning of the period	–
Reclassification on initial application of Equity Accounted Joint Ventures for AASB1006	481.6
Acquisitions/(disposals) during the period	39.0
Share of net profit for the period	16.0
Distributions received during the period	(16.0)
Share of revaluation increment for the period	–
Balance as at 30 June 1999	520.6

(f) Details of the Group's aggregate share of Equity Accounted Joint Ventures' Asset Revaluation Reserve:

Balance at the beginning of the period	132.5
Movement during the period	–
Balance at the end of the period	132.5

(g) The Group's share of capital commitments in respect of Equity Accounted Joint Ventures are, where applicable, included in Note 16.

NOTE 22. NOTES TO THE STATEMENT OF CASH FLOWS

	30 June 1999 $ Million	30 June 1998 $ Million
(i) COMPONENTS OF CASH		
Cash on Deposit	13.4	13.8
(ii) RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO OPERATING PROFIT AFTER TAX BUT BEFORE OUTSIDE EQUITY INTEREST		
Net cash inflows from operating activities	201.8	165.3
Interest Expense	(26.1)	(28.9)
Increase/(Decrease) in receivables and prepayments	(2.8)	(0.4)
Decrease/(Increase) in creditors and accruals	(0.1)	(7.7)
Operating Profit after Tax but before Outside Equity Interests	172.8	128.3

(iii) FINANCING FACILITIES

Multi Option Facilities of $1,500 million (1998: $1,200 million) were available to the Trust. At 30 June 1999, an amount of $178.5 million (1998: $390 million) was drawn and $730 million (1998: $535 million) was allocated to support outstandings under the Trust's Commercial Paper Programme (Note 7). In addition, there is a Medium Term Note Issue of $150 million (Note 7).

In addition, St Lukes Group Limited had bank loans drawn totalling $284.4 million (Note 7) from a funding facility of $361 million.

NOTE 23. DETAILS OF CONTROLLED ENTITIES, PROPORTIONALLY CONSOLIDATED AND EQUITY ACCOUNTED JOINT VENTURES

Name of Entity	Consolidated Interest %	Beneficial Interest %
Australia		
Westfield Chatswood Trust	100	100
Westfield Morley Trust	100	100
Westfield Northgate Trust	100	100
Westfield Tuggerah Trust	100	100
W.D. Trust	100	100
Westfield Sub Trust No. 2	100	100
Westfield Shoppingtown Property Trust	100	100
Fountain Gate Trust	100	100
Equity Accounted Joint Ventures		
Southland Trust	50	50
Tea Tree Plaza Trust	50	50
SA Shopping Centre Trust	50	50
Bondi Junction Trust	50	50
Proportionally Consolidated Joint Ventures		
Westfield Shoppingtown Arndale	50	50
Westfield Shoppingtown Belconnen	50	50
Westfield Shoppingtown Indooroopilly	50	50
Westfield Shoppingtown Marion	50	50
Westfield Shoppingtown Liverpool	50	50
Westfield Shoppingtown Parramatta	50	50
Westfield Shoppingtown Hurstville	50	50
Westfield Shoppingtown Miranda	50	50
New Zealand		
Greenfields Holdings Pty Ltd	100	100
St Lukes Group Limited	100	46.5
St Lukes Group Holdings Limited	100	46.5
Albany Shopping Centre Limited	100	46.5
Chartwell Shopping Centre Limited	100	46.5
Downtown Shopping Centre Limited	100	46.5
Glenfield Mall Limited	100	46.5
Johnsonville Shopping Centre Limited	100	46.5
Manakau City Centre Limited	100	46.5
Queensgate Centre Limited	100	46.5
Riccarton Shopping Centre (1997) Limited	100	46.5
Shore City Centre (1993) Limited	100	46.5
St Lukes Square (1993) Limited	100	46.5
The Plaza Pakuranga Limited	100	46.5
Downtown Shopping Centre No 2 Ltd	100	46.5
Albany Shopping Centre No 2 Ltd	100	46.5
Westcity Shopping Centre Limited	100	46.5
Proportionally Consolidated Joint Ventures		
Johnsonville Shopping Centre	50	23.2
Manakau City Centre	50	23.2

STATUTORY STATEMENTS

additional information for the six months ended 30 June 1999

COMMENCEMENT DATE OF THE TRUST AND LIFE OF THE TRUST

The Trust was constituted on 1 April 1982 and commenced operations on 1 July 1982.

The Trust will only determine upon the happening of certain events which are defined in the Trust Deed.

PRINCIPAL ACTIVITIES

The principal activities of the Trust are the long term ownership and expansion of major shopping centres.

INVESTMENT AND BORROWING POLICY

(i) The policy for investment by the Trust involves the acquisition and expansion of major shopping centres to provide greater security for both income and capital growth.

(ii) Trust borrowings are managed and maintained at a level which is appropriate for the quality of the assets of the Trust and the security of its income stream.

INTEREST IN PROPERTY

During the six months ended 30 June 1999, neither the Manager, nor any associate of the Manager held any interest in property held by the Trust or disposed of by the Trust.

VALUE OF THE ASSETS OF THE TRUST

The value of the assets of the Trust has changed as a result of the following transactions:

(a) Capital expenditure and acquisition of properties; and

(b) Valuation of properties.

Further information in respect of the above is set out in Note 4 of the Financial Report.

UNITS HELD BY MANAGER OR ITS ASSOCIATES

As at 30 June 1999, the Manager held no units in the Trust; associates of the Manager held 5,718,131 units in the Trust.

FEES AND CHARGES PAID TO THE MANAGER OR ITS ASSOCIATES

Fees and Charges paid to the Manager or its associates in relation to the affairs of the Trust during the six months ended 30 June 1999 are as follows:

	$ Million
Manager's Service Charge	6.4
Real Estate Management Fees	14.2
Reimbursement of expenditure	14.3
Project costs	222.0
EARNINGS PER UNIT	
Total Income per Unit	19.16 cents
Net Income before Manager's Service Charge	11.06 cents
Distribution per Unit	10.64 cents

The weighted average number of units used in the calculation of earnings per unit is 1,500,540,970.

GUARANTEE UNDER THE TRUST DEED

To the knowledge of the Trustee and Manager, there has not been anything that has occurred or failed to occur, that affects the ability of the Guarantor, Perpetual Trustee Company Limited (A.C.N. 000 001 007), to meet its obligations under the Trust Deed.

TRUSTEE'S REPORT

In accordance with the Corporations Law, P.T. Limited ACN 004 454 666 ("Trustee"), for the Westfield Trust ("Trust"), reports as follows for the six months ended 30 June 1999.

Corporations Law Section 306

(a) A review of the operations of the Trust and its controlled entities during the half year ended 30 June 1999 and the results of those operations is set out in the Manager's Report, at pages 2 to 6.

(b) P.T. Limited has been the Trustee throughout the period of review.

(c) Westfield Management Limited has been the Manager of the Trust throughout the period of review.

Made on 18 August 1999 for and on behalf of P.T. Limited (ACN 004 454 666) in accordance with a resolution of its Directors.

Fran Maddock	Eileen Chung
Assistant Manager	Senior Manager
Compliance Services	Compliance Services

TRUSTEE'S DECLARATION

In accordance with the Corporations Law, P.T. Limited ACN 004 454 666 ("Trustee"), for the Westfield Trust ("Trust"), declares that:

(a) the financial statements of the Trust and its controlled entities for the six months ended 30 June 1999 and the notes to those financial statements, set out on pages 9 to 27, have been prepared in accordance with the Corporations Law, and in particular

  (i) give a true and fair view of the financial position of the Trust and its controlled entities as at 30 June 1999, and of its performance for the six months ended on that date; and

  (ii) comply with Accounting Standards and other mandatory professional reporting requirements; and

(b) in the Trustee's opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Buy–Back Provisions

The Trust Deed for the Trust and the Corporations Law specifically require the Trustee to supervise the making and maintaining of adequate buy–back arrangements by the Manager and to monitor the maintaining of such arrangements and the extent of compliance with the buy–back covenant.

The Manager's covenant in the Trust Deed to buy back Trust units is suspended while the units remain listed on the Australian Stock Exchange.

The Manager intends that the Australian Stock Exchange Listing of the Trust's units will be maintained at all times. As at the date of this statement, while the units of the Trust remain listed, no buy–back arrangements are necessary.

Made on 18 August 1999 for and on behalf of P.T. Limited (ACN 004 454 666) in accordance with a resolution of its Directors.

Fran Maddock	Eileen Chung
Assistant Manager	Senior Manager
Compliance Services	Compliance Services

DIRECTORY

MANAGER OF THE TRUST
Westfield Management Limited
(ACN 001 670 579)

REGISTERED OFFICE
Level 24, Westfield Towers
100 William Street
Sydney NSW 2011
Telephone (02) 9358 7466
Facsimile (02) 9358 7881
Website www.westfield.com.au

DIRECTORS OF WESTFIELD MANAGEMENT LIMITED
Frank P Lowy AO, Chairman
Frederick G Hilmer AO, Deputy Chairman
Robert A Ferguson
David M Gonski
Stephen P Johns
David H Lowy
Peter S Lowy
Steven M Lowy
Dean R Wills AO
Carla Zampatti AM

SECRETARY
Craig van der Laan de Vries

FUNDS MANAGEMENT
Steve Seidman – Director, Funds Management
Elliott Rusanow – Manager, Westfield Trust

TRUSTEE FOR UNIT HOLDERS
P.T. Limited (ACN 004 454 666)
39 Hunter Street
Sydney NSW 2000

AUDITORS
Deloitte Touche Tohmatsu
Chartered Accountants
Level 3, 225 George Street
Sydney NSW 2000

Note: The auditors, Greenwood Challoner & Co., merged with Deloitte Touche Tohmatsu on 1 May 1999.

BANKERS
ABN AMRO Australia Limited
ANZ Banking Group Limited
Commonwealth Bank of Australia
Deutsche Australia Limited
National Australia Bank Limited

INVESTOR INFORMATION
For enquiries about your investment, ring or write to:

Westfield Trust
Level 24, 100 William Street
Sydney NSW 2011
Telephone (02) 9358 7466
Free Call 1800 222 242
Facsimile (02) 9358 7881

PRINCIPAL UNIT REGISTRY
For enquiries related to the register, ring or write to:
National Registry Services Pty Limited
(ACN 073 485 971)
Level 1, 225 George Street
Sydney NSW 2000
Telephone (02) 9372 6060
Facsimile (02) 9372 6011

BRANCH UNIT REGISTRIES
National Registry Services Pty Limited
c/- BT Investor Services
75 Hindmarsh Square
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National Registry Services Pty Limited
c/- Deloitte Touche Tohmatsu
Level 2, St. George Centre
60 Marcus Clarke Street
Canberra City ACT 2600

National Registry Services Pty Limited
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Brisbane QLD 4000

National Registry Services Pty Limited
9th Floor, Bourke Place
600 Bourke Street
Melbourne VIC 3000

National Registry Services (WA) Pty Limited
Level 17, Central Park
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Perth WA 6000

LISTINGS
Australian Stock Exchange
New Zealand Stock Exchange